(c) how many times stock market crashed in the past one year and what have been the reasons each time;

(d) whether Government is going to review its monetary policy; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) During the period January 2008 to 24th April 2008 out of 21 IPOs only three have withdrawn while the rest have gone through successfully.

(b) Success of an IPO depends on the prevailing market sentiment and investors' perception. As such, no government action is called for.

(c) SEBI has informed that during the period April 1, 2007 to April 23, 2008 in 3 instances Sensex has fallen more than 5% and in 6 instances Nifty has fallen more than 5%.

Movement of stock market index cannot be attributed to any single factor. This depends on both domestic and global factors. Some of the significant factors possibly impacting market movement in the recent past include U.S. sub-prime mortgage issue, lowering of interest rates by the US Fed and rise in oil prices.

(d) and (e) Reserve Bank of India, as an independent monetary authority, is responsible for formulating the monetary policy.

Different interest rates for various categories of bank employees

3746. SHRI RAMACHANDRA KHUNTIA: Will the Minister of FINANCE be pleased to state:

(a) whether there is any discrimination in the interest of Prime Landing Rate (PLR) loan, housing loan and car loan for State Bank Employees and Nationalised Bank Employees;

(b) if so, the reason therefor;

(c) whether it is a fact that State Bank of India officers and employees are getting 100 per cent pension whereas the Nationalised Bank officers are not getting second option for pension; and

(d) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) As per the Reserve Bank of India circular dated 1st July, 2005, Banks have freedom to fix lending rates for their own employees. The interest rate for loans to the employees are, therefore, decided by the Boards of the respective Banks.

(c) and (d) The officers and employees of State Bank of India are governed by the State Bank of India Pension Fund Rules, 1955. As per the provisions contained therein, the employees of State Bank of India are covered for pension. In the case of employees of the nationalised banks, pension was introduced in lieu of Contributory Provident Fund in 1995. As per the Scheme, employees were required to exercise the option for pension in lieu of Contributory Provident Fund within a period of 120 days from the date of notification of the Scheme *i.e.* 29.9.1995. There is no provision in the Bank (Employees) Pension Regulations, 1995 to exercise the option for pension thereafter.